



Netwatch

By Jim Carroll

Your guide to business & accounting on the Internet

Go with the flow

There's no denying the accounting profession has been through extensive change in the past few years, with continuing demand for clearer reporting and more transparency. CAs have also been expending effort on corporate cost reduction, better financial control

and improved management of assets — all the while struggling with the challenges of implementing sophisticated financial accounting systems.

It's enough to make CAs want to throw up their hands and dream of a time when there wasn't so much going

on. Yet this is the new reality — we now live in a world of massive, relentless change. You'd better get used to it — and maybe establish your own "trends radar" to determine how your company and career might be affected by future developments.

One way of doing this is by watching for the many surveys and studies released almost daily on the Internet.

They contain a treasure trove of information on how companies are coping with change and provide insight into the trends they might have to deal with in the future.

Consider our ability to cope with current trends. If you're struggling to get ready for new reporting demands, you are in good company. A survey by British-based global software firm Macro 4 indicates 76% of British finance executives said they were finding it difficult to cope with Sarbanes-Oxley, primarily as a result of inefficient or ineffective IT systems. Indeed, 48% of those surveyed said their financial systems were far too labour intensive, and 86% believed they were spending substantial time in chasing paper and not enough on financial analysis.

While you wrestle with the trends of today, you'd better prepare yourself for those of tomorrow. Consider the structure of the finance department itself — according to a recent report by Accenture and the Economist Intelligence Unit, some 70% of senior executives expect to see an increase in the outsourcing of financial and accounting functions in the next few years. Some of those jobs

will go offshore, according to global management consulting firm A.T. Kearney, which reports that US financial services firms plan to move 8% of their workforce outside the country in the next five years.

Can you afford to sit back

and hope you won't have to deal with change? Not really, if you want to keep your career intact. A report from Accountemps found that 55% of financial executives believe competition from co-workers is far more intense today than 10 years ago. Given all the technology that has come to the profession, you can no longer count on your accounting skills alone. A survey by Robert Half Finance & Accounting found that 34% of CFOs look for accountants with proficiency in information technology as well.

Where does such information come from? Organizations issue endless survey-based press releases online in the hope of generating a news report. Learn to track them by undertaking a periodical search of major newswire sites such as CCNMatthews (formerly Canadian Corporate News), Canada Newswire, PRNewswire and BusinessWire, for surveys and polls related to accounting, finance and related topics. In addition, use the Google News Alerts service so that you'll receive periodic reports. Use the search phrase (accounting OR finance) (trends OR survey OR poll) and you'll get a good list of results.

The fact is, we're going to have to learn to deal with a lot of regular change, and keeping on top of it before it occurs can be a useful skill to develop.

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